

finds to be payable upon the claim, pursuant to the provisions of and in accordance with the limitations contained in this part, if the court is satisfied, upon the hearing

(1) *Of the truth of all matters required to be shown by the applicant by Section 7-612; and*

(2) *That the applicant has fully pursued and exhausted all remedies available to him for recovering the amounts referred to in paragraph (3) of subsection (b) of Section 7-615 by commencing action against all persons against whom the applicant might reasonably be considered as having a cause of action in respect of damages and prosecuting the action in good faith to judgment and taking all reasonable steps available to him to collect on every judgment so obtained.*

§ 7-614. *Settlement of actions against motorists.*

(a) *In any action against an operator or owner of a motor vehicle for injury to or death of any person or for damage to property arising out of the ownership, maintenance, or use of the vehicle in this State on or after June 1, 1959, pending in any court of competent jurisdiction in this State, the plaintiff upon notice to the Board may file a verified petition with the court alleging—*

(1) *The matters set forth in subsections (a), (b), (c), (d) and (e) of Section 7-612;*

(2) *That the petition is not presented on behalf of an insurer under circumstances set forth in subsection (1) of Section 7-612;*

(3) *That he has entered into an agreement with the defendant to settle all claims set forth in the complaint in the action and the amount proposed to be paid to him pursuant thereto;*

(4) *That the proposed settlement has been consented to by the Board;*

(5) *That the defendant has executed and delivered to the Board a verified statement of his financial condition;*

(6) *That a judgment against the defendant would be uncollectible; and*

(7) *That the defendant has undertaken in writing to repay to the Treasurer the sum that he would be required to pay under the settlement if approved by the court, and has executed a confession of judgment in connection therewith.*

(b) *If the court be satisfied of the truth of the allegations in the petition, and of the fairness of the proposed settlement, it may enter an order approving it and directing the Treasurer, upon receipt of the undertaking and confession of judgment mentioned in paragraph (7) of subsection (a) of this section, to make payment to the plaintiff of the amount agreed to be accepted.*

(c) *An insurer to whom a claim has been assigned may settle without court approval any claim involving the payment of five thousand dollars (\$5,000.00) or less with the approval of the chief administrative employee of the Board and any member of the Board is satisfied—*